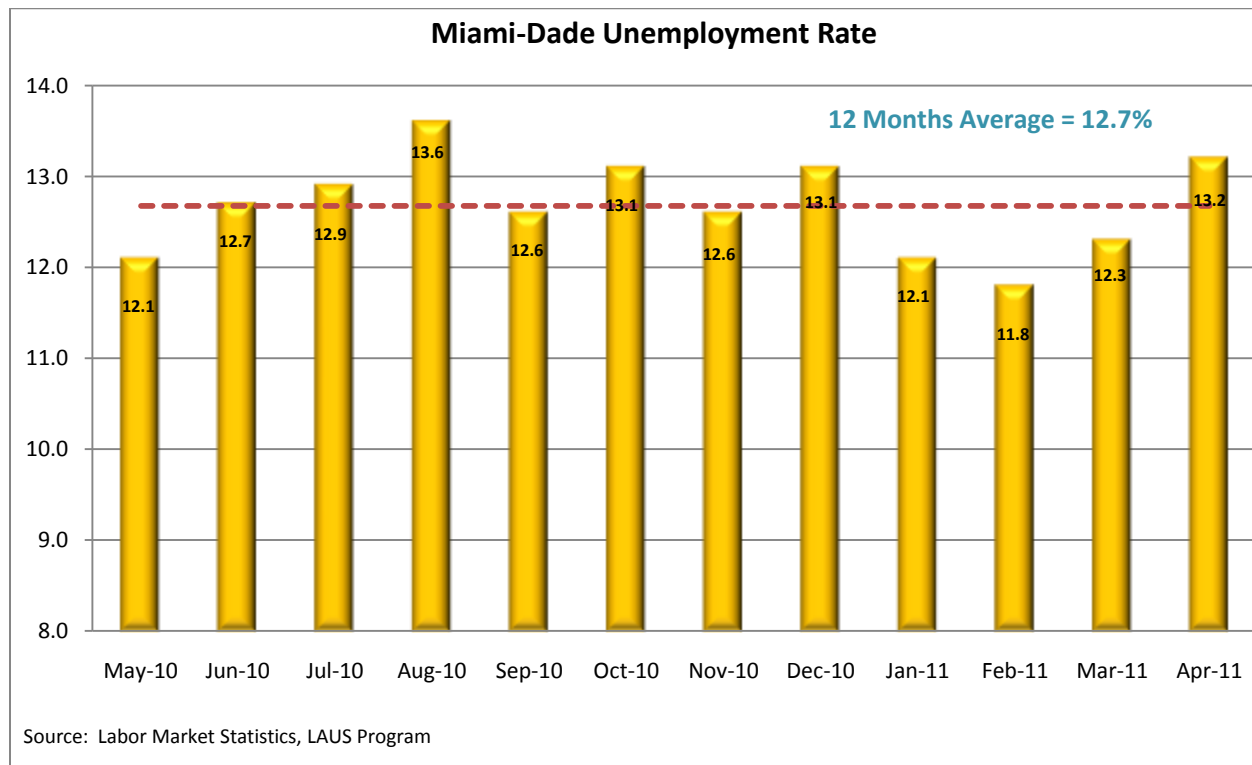


Miami-Dade County Economic Indicators

Employment

In April 2011, the unemployment rate for Miami-Dade County increased to 13.2 percent from 12.3 percent a month earlier. This rate followed five-tenths of a percentage point decrease in the previous month. For the 12 months ending in April 2011, the unemployment rate averaged 12.7 percent, an increase of 1.3 percentage points from the same period a year earlier.

	Feb. 2011	Mar. 2011	Apr. 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,284,909	1,277,645	1,302,153	1,238,940	1,287,134
Employment	1,132,768	1,120,419	1,100,372	1,097,629	1,123,875
Unemployment Rate	11.8%	12.3%	13.2%	11.4%	12.7%
Non agricultural Employment	989,300	992,800	993,400	979,250	983,750



Miami-Dade County Economic Indicators

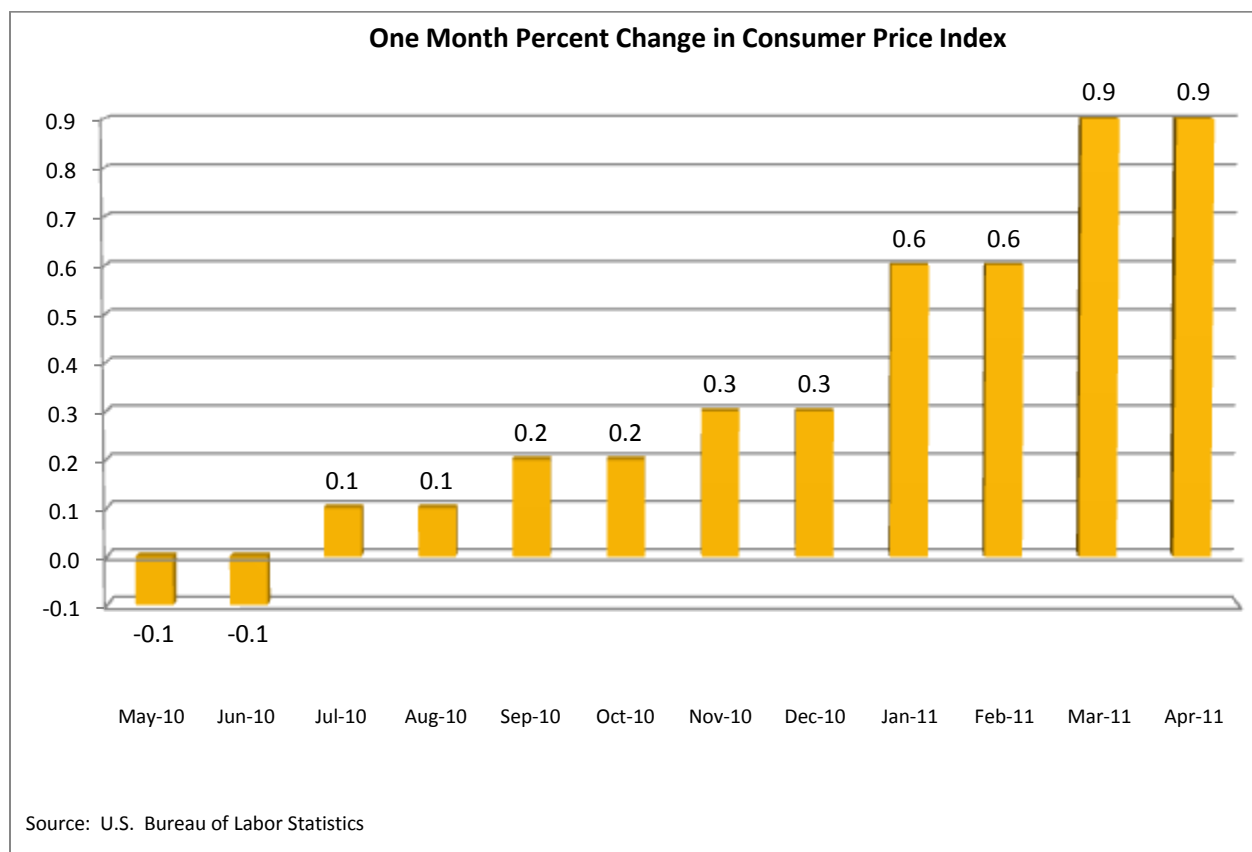


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by three tenths of a percentage point over the two-month (March-April) pricing period to a level of 231.503 (1982-84 = 100). For the past 12 months ending in April 2011, the urban consumer price index changed by 1.8 percent to an average index level of 225.076 on the previously mentioned basis.

Miami-Dade taxable sales for March 2011 were above the previous month by 13.3 percent. Also, for the 12 months ending in March 2011, taxable sales were up by 5.1 over the same period a year ago.

	Feb. 2011	Mar. 2011	Apr. 2011	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	227.451	229.468	231.503	221.135*	225.076*
Taxable Sales (\$Million)	3,067.5	3,476.5	N/A	34,446.8	36,190.2
Index of Retail Activity	129.5	131.2	N/A	118.9*	125.9*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

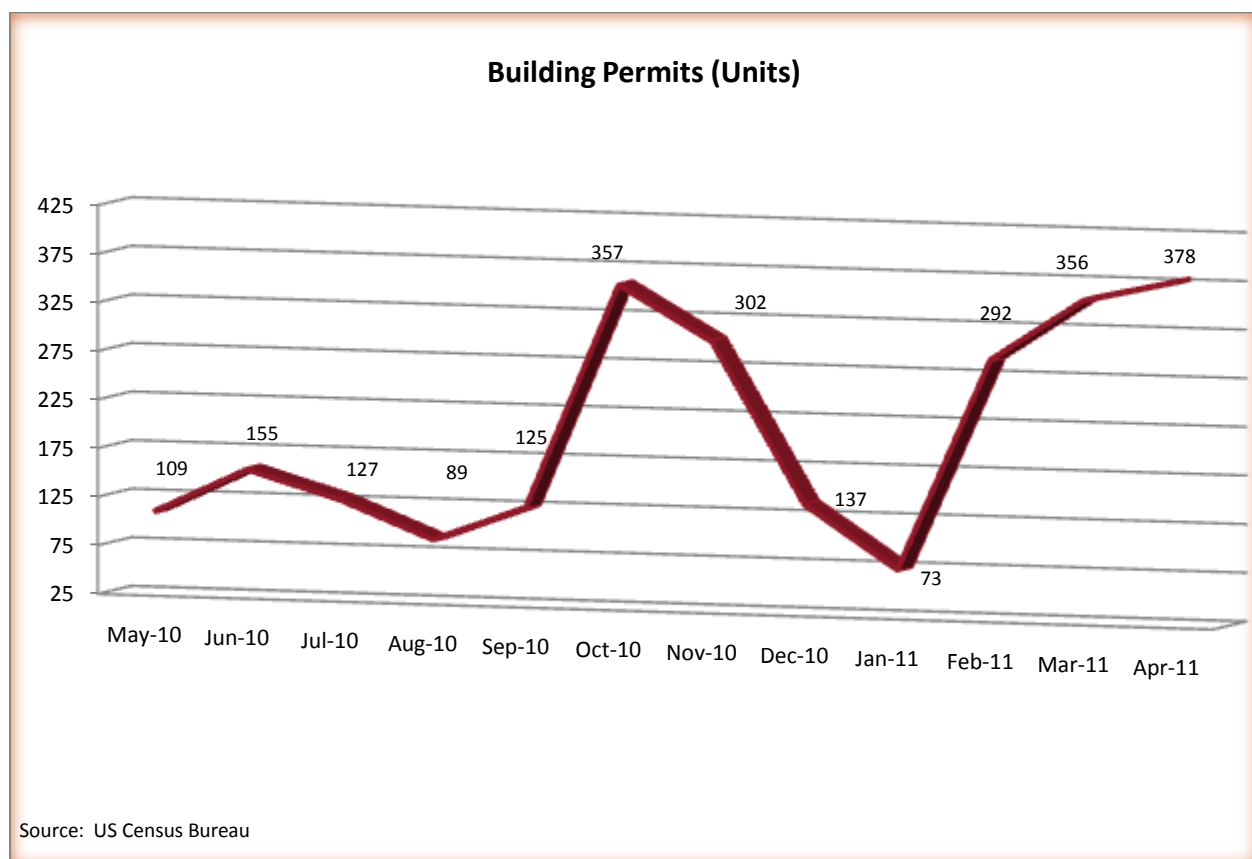


Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of April 2011 there were 378 permits issued in Miami-Dade County. This is an increase of 22 permits from the previous month. The total number of permits issued in the twelve-month period ending in April 2011 amounted to 2,500. This is in contrast to the 1,329 permits issued over the same time period a year ago.

Miami-Dade reported a building valuation of \$28.755 million in April 2011, down from \$50.856 million in March 2011. However, for the 12 months ending in April 2011, building valuation increased by 73.7 percent from the previous period.

	Feb. 2011	Mar. 2011	Apr. 2011	12 Months Last Year	12 Months This Year
Building Permits (Units)	292	356	378	1,329	2,500
Value (\$ Million)	\$26.792	\$50.856	\$28.755	\$185.253	\$321.773



Miami-Dade County Economic Indicators

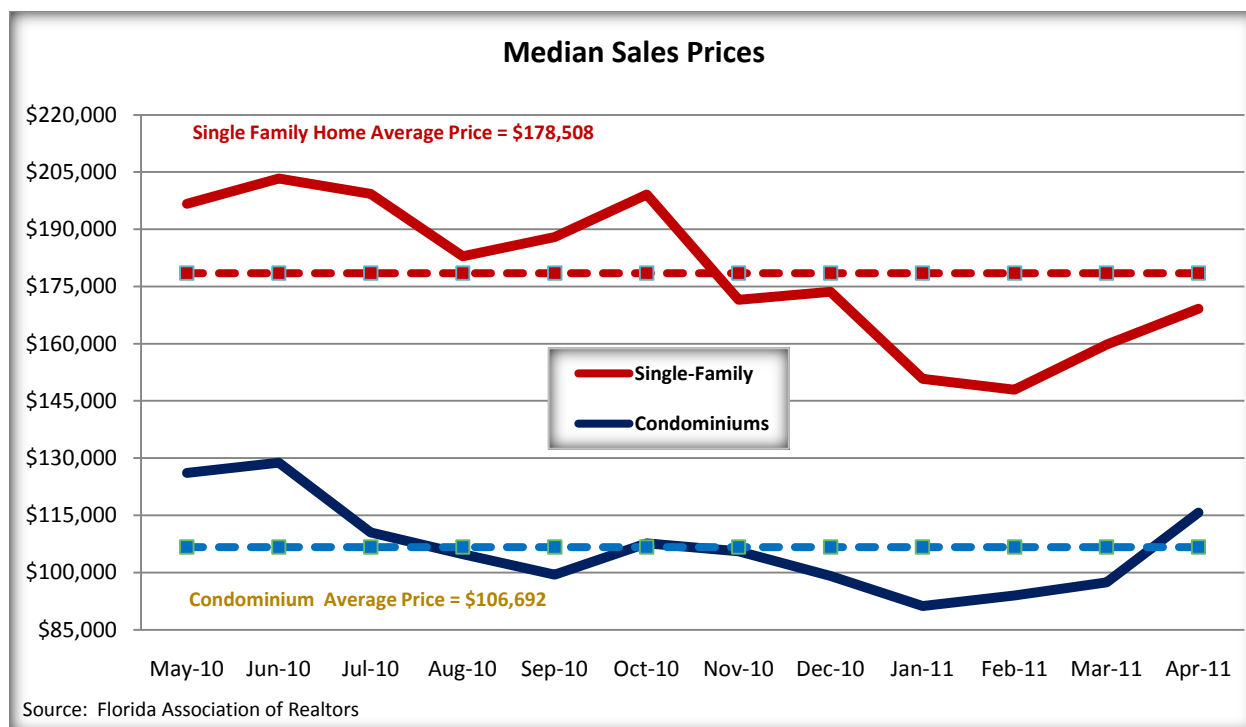


Real Estate

Single-Family: Miami-Dade's existing single-family home sales decreased 19.5 percent in April 2011 with a total of 830 homes sold. This compares with 1,031 homes sold in March 2011. In April, the median sales price for single-family units was \$169,200, up 5.9 percent from the sales price reported a month earlier. On a year-to-year basis, homes sales increased 20.0 percent. However, the average sales price dropped 7.5 percent to \$178,508.

Condominium: Existing condo sales decreased 8.9 percent in April 2011 over the units sold in March 2011. Following the opposite trend, the median sales price for condos increased 18.8 percent during the same period. During the last 12 months, condo sales increased 59.6 percent. Over the same period, the average sales price was \$106,692; a year ago, it was \$139,058 for a 23.3 percent decline.

	Feb. 2011	Mar. 2011	Apr. 2011	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	540	1,031	830	6,882	8,261
Median Sales Price	\$147,900	\$159,800	\$169,200	\$193,008	\$178,508*
Condominiums					
Number of Sales	859	1,542	1,404	7,644	12,202
Median Sales Price	\$94,000	\$97,400	\$115,700	\$139,058	\$106,692*



* Reported on an annual average basis.

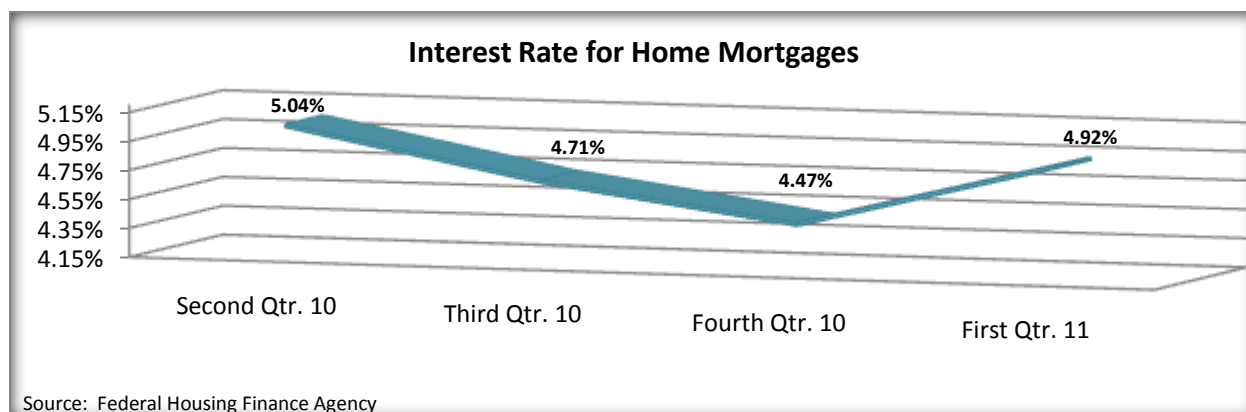
Miami-Dade County Economic Indicators



Home Mortgages

In the first quarter of 2011, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area increased 45 basis points to 4.92 percent from 4.47 percent in the previous quarter. The quarterly average interest rate has decreased 35 basis points over the last 12 months.

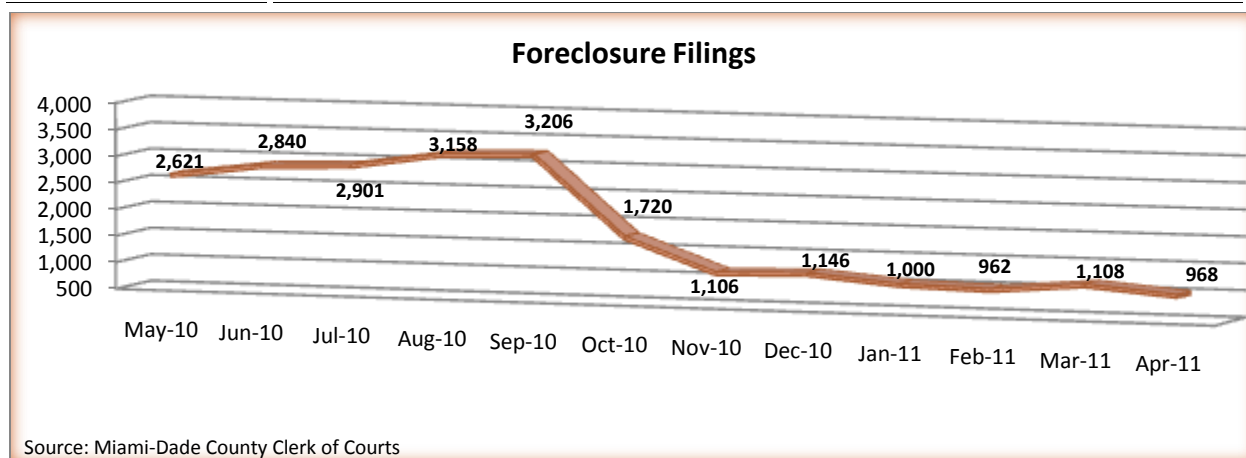
	Qtr III 2010	Qtr IV 2010	Qtr I 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.71%	4.47%	4.92%	5.14%	4.79%



Foreclosures

The number of foreclosure filings reported in April 2011 went down 12.6 percent from the comparable number in the previous month. In the 12 months from May 2010 to April 2011 the number of foreclosure filings was 22,736, down by 58.0 percent from the previous period.

	Feb. 2011	Mar. 2011	Apr. 2011	12 Months Last Year	12 Months This Year
Filings	962	1,108	968	54,085	22,736



Miami-Dade County Economic Indicators



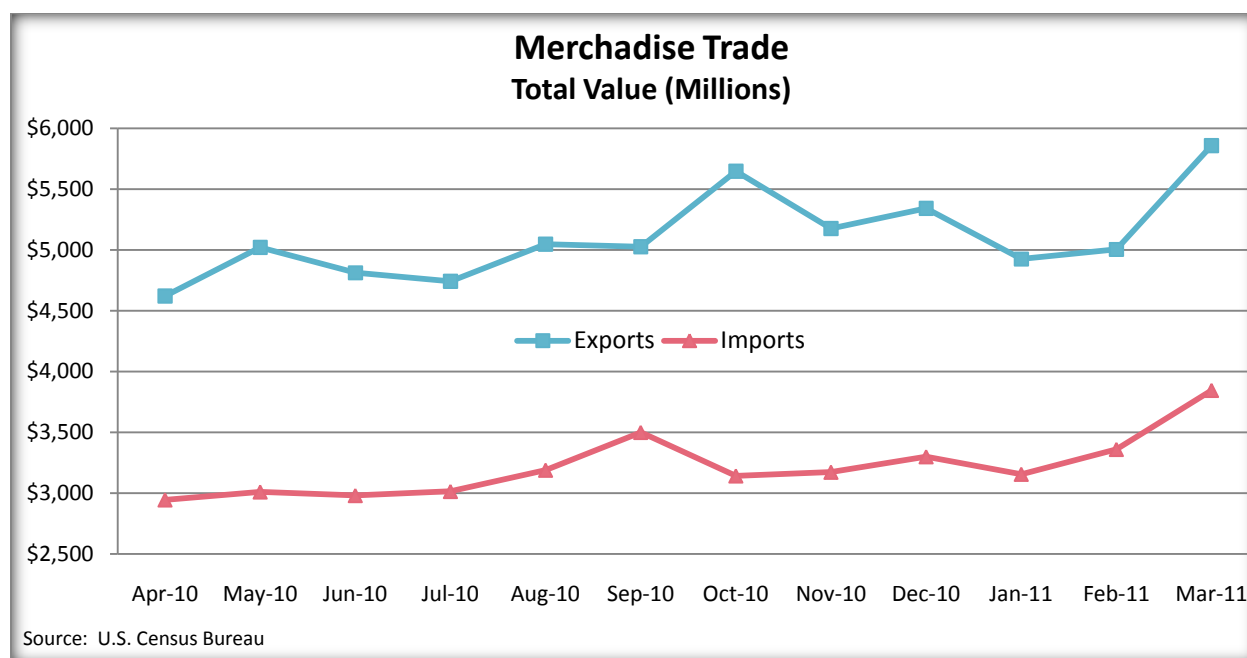
International Trade

In March 2011, merchandise trade processed through the Miami Customs District totaled \$9,702.67 million. This represents an increase by 16.0 percent from the previous month. For the period April 2010 to March 2011 merchandise trade levels went up 21.2 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 14.4 percent in March 2011 to \$3,844.4 million as compared with \$3,360.00 million in the previous month. During the twelve-month period ending in March 2011, imports increased 22.8 percent over the same period last year to \$38,618.73 million.

Exports: Exports from the Miami Customs District increased 17.1 percent in March 2011 to \$5,858.27 million as compared with \$5,004.10 million in the previous month. During the twelve-month period ending in March 2011, exports increased 20.3 percent over the same period last year to \$61,225.84 million.

	Jan. 2011	Feb. 2011	Mar. 2011	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$8,081.20	\$8,364.10	\$9,702.67	\$82,350.26	\$99,844.57
Imports (\$ Million)	\$3,156.10	\$3,360.00	\$3,844.40	\$31,443.68	\$38,618.73
Exports (\$ Million)	\$4,925.10	\$5,004.10	\$5,858.27	\$50,906.58	\$61,225.84



Miami-Dade County Economic Indicators

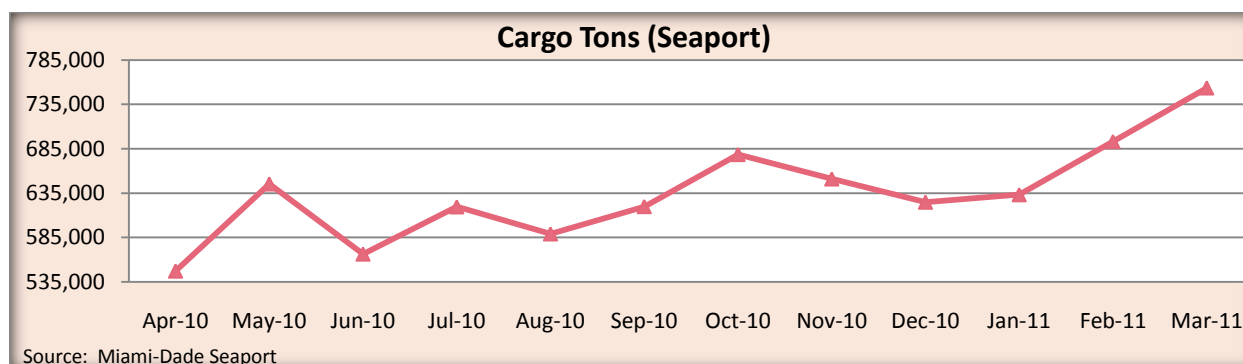
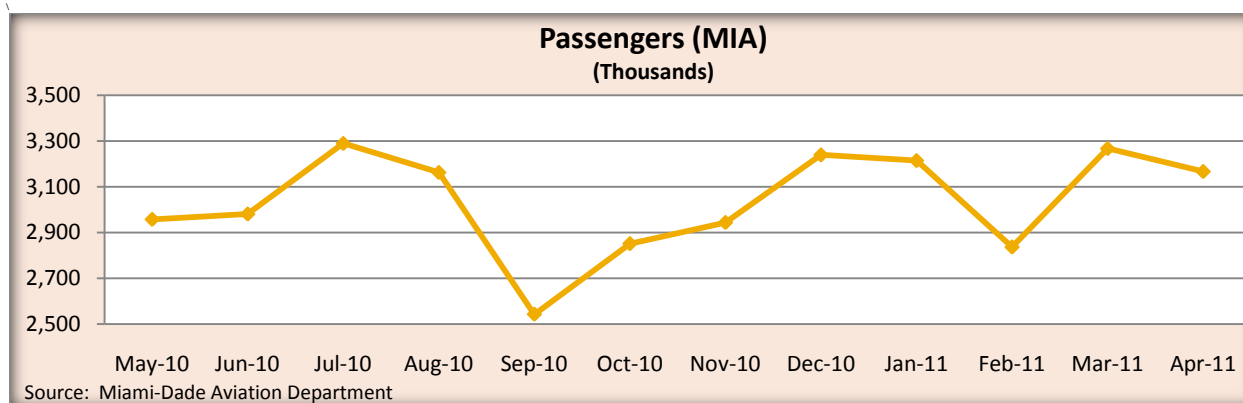


Transportation

Passengers: Airport passenger activity for MIA decreased by 3.1 percent in April 2011 from the previous month. Airport passengers visiting and leaving the Airport totaled 3,166,546 in April 2011 as compared to 3,266,783 in the previous month. For the past 12 months, passenger count was up 6.5 percent from the previous period. Seaport passenger count increased 4.5 percent in March 2011 from the number of passengers in the previous month. For the period April 2010 to March 2011 passengers increased 6.1 percent from the same period a year ago.

Cargo: Freight tonnage for MIA increased about 2.1 in April 2011 to 179,771 tons as compared with 176,011 tons in the previous month. During the twelve-month period ending in April 2011, freight tonnage went up 9.1 percent over the same period last year to 1,983,042 tons. Cargo activity at the Seaport increased 8.7 percent in March 2011 to 753,734 tons. The total tonnage of the last 12 months is higher by 4.3 percent from the tonnage of a year ago.

		Feb. 2011	Mar. 2011	Apr. 2011	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	2,836,469	3,266,783	3,166,546	34,226,936	36,450,225
	Sea (Seaport)	393,968	411,768	N/A	4,028,615	4,276,090
Cargo:	Air (Freight-Tons)	151,397	176,011	179,771	1,816,904	1,983,042
	Sea (Tons)	693,156	753,734	N/A	7,311,405	7,622,424



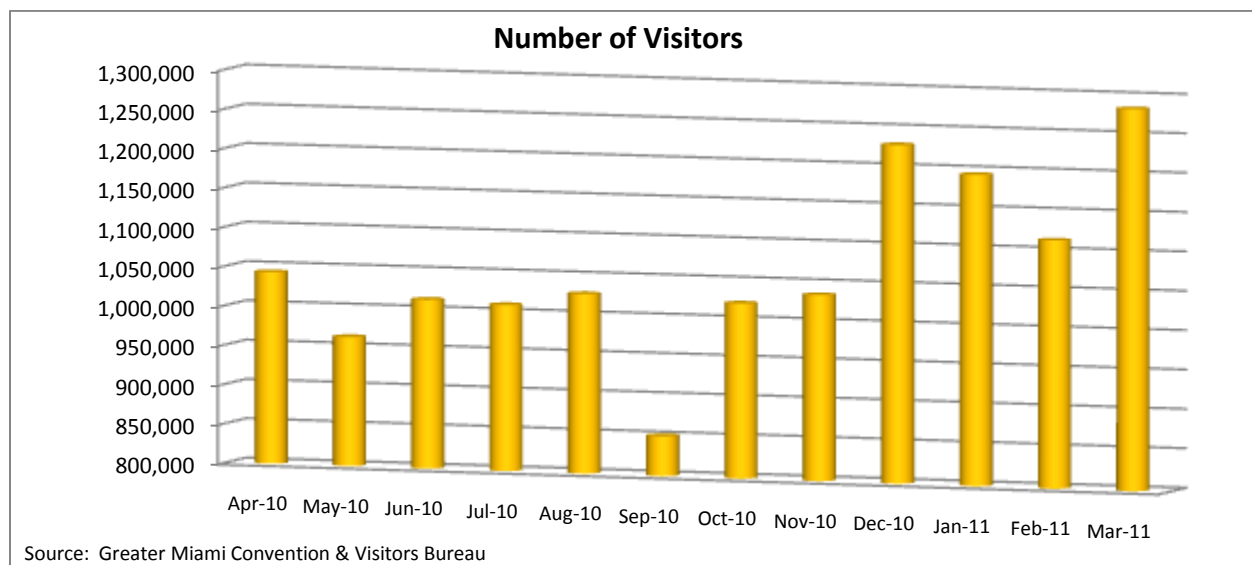
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during March 2011 increased 15.2 percent to 1,285,000 from 1,115,200 in the previous month. Also, for the twelve-months ending in March 2011 the total number of visitors went up 5.9 percent over the same period a year ago.

	Jan. 2011	Feb. 2011	Mar. 2011	12-Months Last Year	12-Months This Year
Total Visitors	1,195,400	1,115,200	1,285,000	12,089,074	12,796,800
Domestic	598,900	610,000	679,800	6,339,374	6,624,500
International	596,500	505,200	605,200	5,749,700	6,172,300



Note: All annual data reported on a cumulative year-to-date basis.

Source: Miami-Dade County, Department of Planning and Zoning, Research Section.